

ASSEMBLY BILL

No. 37

Introduced by Assembly Member Torrico

December 6, 2004

An act relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 37, as introduced, Torrico. Income taxes: credits: Quality Job Creation Tax Credit.

The Personal Income Tax Law and the Corporation Tax Law authorize various credits against the taxes imposed by those laws.

This bill would state the Legislature's intent to enact a Quality Job Creation Tax Credit to encourage employers to create high paying jobs within California in exchange for tax relief that reduces the costs of doing business within California.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact a
- 2 Quality Job Creation Tax Credit to encourage employers to
- 3 create high paying jobs within California in exchange for tax
- 4 relief that reduces the costs of doing business within California.

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